

In addition to meeting the Start Up or Step Up eligibility requirements listed in this program description, loans must meet underlying product underwriting guidelines (**FHA, VA, RD, Fannie Mae HomeReady™, or Freddie Mac Home Possible®**).

PARAMETERS		START UP		STEP UP	
PROGRAM DIFFERENCES	First-Time Homebuyer	All borrowers must be first-time homebuyers		<ul style="list-style-type: none"><li>Repeat borrowers and first-time homebuyers (if not eligible for Start Up)</li><li>If first-time homebuyers, must check the first-time homebuyer box in the commitment system</li></ul>	
	Eligible Use	Purchase		Purchase or Refinance	
	Income Calculation	Minnesota Housing <a href="#">Program Eligibility Income</a> calculation		Qualifying Income calculation for the underlying loan product	
	House Price Limits	Acquisition Cost		Purchase Price/Refinance Loan Amount	
		11 County Metro	All Other Counties	11 County Metro	All Other Counties
	One Unit	\$352,300	\$311,900	\$448,500	\$420,680
	Two Unit			\$574,150	\$538,650
	Eligible Downpayment and Closing Cost Loans	<ul style="list-style-type: none"><li><a href="#">Deferred Payment Loan (DPL)/DPL Plus</a></li><li><a href="#">Monthly Payment Loan</a></li><li>Community Seconds®</li></ul>		<ul style="list-style-type: none"><li><a href="#">Monthly Payment Loan</a></li><li>Community Seconds®</li></ul>	
Minimum Borrower Contribution	Lesser of \$1,000 or 1% of the purchase price if receiving a Minnesota Housing downpayment and closing cost loan		<ul style="list-style-type: none"><li>Lesser of \$1,000 or 1% of the purchase price if receiving Monthly Payment Loan</li><li>None for refinances</li></ul>		
PROGRAM SIMILARITIES	Eligible Products	<ul style="list-style-type: none"><li>FHA/FHA 203(k) limited • RD • Fannie Mae Product Descriptions</li><li>FHA Refinance with full • RD Streamline   Streamline Assist • <a href="#">Freddie Mac Product Description</a></li><li>documentation</li><li>VA</li></ul>			
	Eligible Occupancy	Owner-occupied			
	Min FICO/ Max DTI	Refer to <a href="#">Credit and DTI Matrix</a>			
	Manual Underwriting	<ul style="list-style-type: none"><li>Refer to <a href="#">Credit and DTI Matrix</a></li><li>Manual UW not allowed on FHA</li></ul>			
	Income Limits	Start Up   Step Up <a href="#">income limits</a>			
	Amortization	30-year term (15-year term available for Step Up FHA/VA loans using 1.5% SRP option)			
	Interest Rates	Current rates available at <a href="#">mnhousing.gov</a>			
	Eligible Property Types	<ul style="list-style-type: none"><li>One unit, single-family • Condos • Manufactured home taxed as real property</li><li>Duplex • A unit within a PUD</li><li>Townhouse • Modular home • Community Land Trust (CLT)</li></ul>			
	Manufactured Housing	<ul style="list-style-type: none"><li>Manual underwriting not allowed • See page 2 of the <a href="#">Credit and DTI Matrix</a> for additional criteria</li><li>Not eligible with Freddie Mac</li></ul>			
	Homebuyer Education	For both Start Up and Step Up: If all borrowers are first-time homebuyers, at least one borrower must complete an <a href="#">approved homebuyer education course</a> prior to closing.			
	Mortgage Insurance (MI)	<ul style="list-style-type: none"><li>Defer to underlying product guidelines</li><li>Minnesota Housing HFA conventional mortgage products layered with Start Up and Step Up for loans up to 97% LTV. Refer to product descriptions above.</li></ul>			
	Reserves	<ul style="list-style-type: none"><li>See <a href="#">Allregs</a> for U.S. Bank reserves requirements beyond the underlying product guidelines.</li></ul>			
	Interested Party Contributions	Defer to underlying product underwriting guidelines			
Maximum LTV/CLTV	Defer to underlying product underwriting guidelines				

This document is a summary of program requirements and does not contain all information needed to originate loans for sale under Minnesota Housing programs. See the applicable Minnesota Housing Procedural Manual at [www.mnhousing.gov](#) for complete information.